

the FDA review and approval of a New Animal Drug Application or New Drug Application.

(g)-(z) [Reserved]

Dated: December 5, 2007.

Lloyd C. Day,

Administrator, Agricultural Marketing Service.

[FR Doc. E7-23915 Filed 12-11-07; 8:45 am]

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FEDERAL RESERVE SYSTEM

12 CFR Part 220

[Regulation T; Docket No. R-1301]

Credit by Brokers and Dealers

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule; correcting amendment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is amending Regulation T (Credit by Brokers and Dealers) to correct a cross-reference in one of its interpretations.

DATES: *Effective Date:* December 12, 2007.

FOR FURTHER INFORMATION CONTACT: Scott Holz, Senior Counsel, Legal Division (202-452-2966). For users of the Telecommunications Device (TDD) only, please call 202-263-4869.

SUPPLEMENTARY INFORMATION: The National Securities Markets Improvement Act of 1996 (NSMIA). (Pub. L. 104-290, 110 Stat. 3416) amended section 7 of the Securities Exchange of 1934 (15 U.S.C. 78g) to limit the Board's authority to impose restrictions on credit extended, maintained, or arranged to or for a member of a national securities exchange or a registered broker or dealer, a substantial portion of whose business consists of transactions with persons other than brokers or dealers, or to finance its activities as a market maker or an underwriter. Restrictions on these types of credit were found at that time in Regulations G, T and U (12 CFR Parts 207, 220, and 221, respectively).

NSMIA gave the Board the authority to maintain or adopt restrictions on these types of credit if it determines that such action is necessary or appropriate in the public interest or for the protection of investors. In November 1996, the Board adopted an interpretation of its margin regulations (1996 interpretation), indicating that the Board had not made such a finding (61 FR 60166, November 26, 1996). The 1996 interpretation stated the Board's

belief that the restrictions on these types of credit found in the Regulations G, T and U had been superseded by NSMIA.

NSMIA also repealed section 8(a) of the Securities Exchange Act of 1934, dealing with extensions of credit to brokers and dealers collateralized with exchange-traded securities. The Board's 1996 interpretation indicated that the provisions in Regulations G, T and U adopted to implement section 8(a) of the Securities Exchange Act of 1934 were without effect in light of NSMIA.

The text of the 1996 interpretation was published as part of Regulation G, and Regulations T and U were amended with interpretations that referred to the text of the 1996 interpretation appearing in Regulation G.

In 1998, the Board adopted regulatory amendments to remove the restrictions that conflicted with NSMIA (63 FR 2806, January 16, 1998). As part of this process, the Board amended the 1996 interpretation to delete references to the conflict between the regulations and NSMIA. The remaining provisions of Regulation G, including the amended 1996 interpretation, were incorporated into Regulation U. However, the reference in Regulation T to the text of the 1996 interpretation was inadvertently not changed to reflect the elimination of Regulation G. Today's action will correct this cross-reference by amending Regulation T to reflect the fact that the text of the amended 1996 interpretation now appears in Regulation U.

List of Subjects in 12 CFR Part 220

Banks, banking, Brokers, Credit, Federal Reserve System, Margin, Margin requirements, Reporting and recordkeeping requirements, Securities.

■ For the reasons set forth in the preamble, part 220 is amended to read as follows:

PART 220—CREDIT BY BROKERS AND DEALERS (REGULATION T)

■ 1. The authority citation for part 220 continues to read as follows:

Authority: 15 U.S.C. 78c, 78g, 78q, and 78w.

§ 220.132 [Amended]

■ 2. In § 220.132, introductory paragraph, replace the phrase “§ 207.114” with “§ 221.125.”

By order of the Secretary of the Board, acting pursuant to delegated authority for the

Board of Governors of the Federal Reserve System, December 7, 2007.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. E7-24052 Filed 12-11-07; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Parts 26, 121, and 129

[Docket No. FAA-2005-21693; Amendment Nos. 26-1, 121-337, 129-44]

RIN 2120-AI32

Damage Tolerance Data for Repairs and Alterations

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This final rule requires holders of design approvals to make available to operators damage tolerance data for repairs and alterations to fatigue critical airplane structure. This rule will support operator compliance with the Aging Airplane Safety final rule with respect to the requirement to incorporate into the maintenance program, a means for addressing the adverse effects repairs and alterations may have on fatigue critical structure. The intent of this final rule is to ensure the continued airworthiness of fatigue critical airplane structure by requiring design approval holders to support operator compliance with specified damage tolerance requirements.

DATES: These amendments become effective January 11, 2008.

FOR FURTHER INFORMATION CONTACT: If you have technical questions about this action, contact Greg Schneider, ANM-115, Airframe and Cabin Safety, Federal Aviation Administration, 1601 Lind Avenue, SW., Renton, Washington 98057-3356, telephone: (425-227-2116); facsimile (425-227-1232); e-mail greg.schneider@faa.gov. Direct any legal questions to Doug Anderson, ANM-7, Office of Regional Counsel, Federal Aviation Administration, 1601 Lind Avenue, SW., Renton, WA 98057-3356; telephone (425) 227-2166; facsimile (425) 227-1007; e-mail Douglas.Anderson@faa.gov.

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the